

19th December 2003

Rail Regulator's Interim Review

The Strategic Rail Authority (SRA) wishes to join with other organisations that have welcomed the publication of the Rail Regulator's Final Conclusions with respect to his recent Access Charges Review. The SRA welcomes in particular the decision of the Rail Regulator to invite the finalisation of a financing plan, by no later than the end of February 2004, that makes use of prudent and effective borrowing by Network Rail. The SRA is already engaged with Network Rail and the Department for Transport on developing this plan further, following extensive and co-operative discussions, which have included the Office of the Rail Regulator, over several months.

The SRA also welcomes the Regulator's endorsement of the West Coast Strategy, and his support for all of its outputs. It notes that the Regulator believes the latter stages should be deferred by 18/24 months, a view that the SRA has consistently resisted. The SRA intends to use the next 6-8 weeks to review options for the West Coast in the light of the Regulator's determination, taking account of overall (franchise and infrastructure) public sector funding limits. It has agreed with Network Rail that, until this work is complete, there will be no changes at all to the agreed programme of works on the ground.

It follows that now is not the right time to respond in detail to the Regulator's conclusions. The critical work on financing Network Rail will be complete at the end of February, and so too will the SRA's review of the implications for the West Coast. Accordingly, the SRA plans to make a statement on the Interim Review, and in particular the West Coast element, in March 2004.

Notes to Editors

1. *Access Charges Review 2003: Final Conclusions* was published by the Office of the Rail Regulator on 12 December 2003.

2. The *West Coast Main Line Strategy* was published by the Strategic Rail Authority on 16 June 2003.

**For further details contact the Department for Transport Rail Press desk:
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